



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D.C. 20410-9000

THE GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

January 21, 1999

99-01

MEMORANDUM FOR: All Participants in the Ginnie Mae
Mortgage-Backed Securities Program

FROM: George S. Anderson, Executive Vice President

SUBJECT: Final Certification Deadlines

Ginnie Mae announces a temporary extension in the final certification deadline of Mortgage-Backed Securities pools. This decision has been made due to the accelerated volume of refinancing. The goal of this temporary change is to alleviate the undue hardship experienced by issuers and custodians in their efforts to final certify pools.

The final certification due dates for pools with issue dates of January 1, 1998, through June 1, 1998, will be extended to July 1, 1999. For example, for pools issued January 1, 1998, the new final certification due date will be July 1, 1999. Similarly, for those pools issued June 1, 1998, the final certification due date is also July 1, 1999. Pools with issue dates subsequent to June 1, 1998, will continue to have a 12-month certification deadline. This temporary change affects final certification requirements only. Ginnie Mae's policy with respect to the recertification deadline for pools remains unchanged.

The above provision takes effect immediately. Any issuers who have Letters of Credit ("LOCs") currently on file that are affected by the new provision will be allowed to amend their attestations and LOCs, or request the return of their LOCs as appropriate. No changes are being made to Ginnie Mae's existing tolerance levels for pools delinquent for final certification.

Any questions or concerns regarding this memorandum should be directed to your Account Executive at
(202) 708-1535.